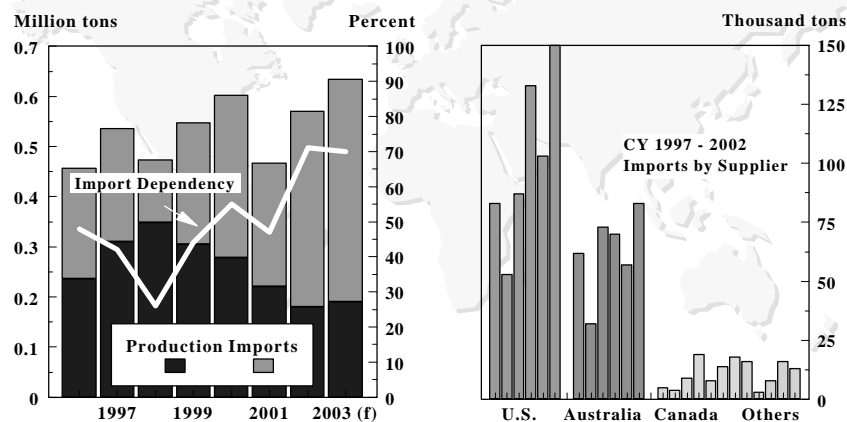


Republic of Korea's Beef Situation

	1996	1997	1998	1999	2000	2001	2002(p)	2003(f)
(1,000 tons; CWE)								
Beginning Stocks	7	5	33	61	66	79	25	41
Production	236	310	348	305	278	221	192	190
Imports	221	226	125	242	324	246	431	445
Consumption	459	508	445	542	589	521	607	633
Ending Stocks	5	33	61	66	79	25	41	43

Republic of Korea's Beef Imports Forecast to Set New Record as Demand Improves



Beef imports for 2003 are forecast at a record 445,000 tons, a modest expansion from 2002 imports. Korea's cattle herd showed no change between 2002 and 2003, remaining at 1.9 million head. Due to the market being liberalized and uncertainty regarding Korea's economic situation in 2003, no large increases in beef imports or consumption are anticipated this year. With high domestic beef prices and a strong Korean won, consumers will seek cheaper imported beef. Korean imports of fresh/chilled beef jumped in 2002 in response to the elimination of the last of its barriers to trade and retail sales of imported beef in late 2001.

Republic of Korea
BEEF IMPORTS
(metric tons)

Fresh/Chilled

Origin	1995	1996	1997	1998	1999	2000	2001	2002
Australia	0	17	2	47	132	762	1,251	5,201
Canada	0	0	0	0	14	145	83	133
United States	8	16	48	111	1,691	4,843	4,241	9,196
Others	0	0	0	1	1	72	12	9
Total	8	32	49	159	1,838	5,822	5,587	14,539
US market share	100%	50%	98%	70%	92%	83%	76%	63%

Frozen

Origin	1995	1996	1997	1998	1999	2000	2001	2002
Australia	61,187	56,534	61,624	31,573	73,253	69,233	56,292	77,965
Canada	2,304	3,835	5,242	3,823	8,867	18,617	7,602	13,840
New Zealand	28,052	25,105	15,546	3,921	8,088	10,950	10,244	17,451
United States	76,717	76,766	83,310	52,549	85,376	128,392	98,957	191,932
Uruguay	0	0	0	0	0	4,563	1,646	0
Others	99	232	320	1	57	366	303	102
Total	168,359	162,472	166,042	91,867	175,641	232,121	175,044	301,290
US market share	46%	47%	50%	57%	49%	55%	57%	64%

Processed

Origin	1995	1996	1997	1998	1999	2000	2001	2002
Australia	2	1	19	1	2	0	14	758
Brazil	0	0	0	0	0	0	19	2
China	0	0	3	0	0	1	86	102
United States	7	5	106	62	94	88	57	54
Others	0	0	1	2	1	3	2	14
Total	9	5	129	64	97	92	178	930
US market share	78%	88%	82%	96%	97%	96%	32%	6%

Grand Total 168,376 162,509 166,220 92,090 177,576 238,035 180,809 316,759

Total US market share 46% 47% 50% 57% 49% 56% 57% 64%

Sources: UN Trade for 1995 and Republic of Korea Customs for 1996-2001.

Note: All data reported in Product Weight.